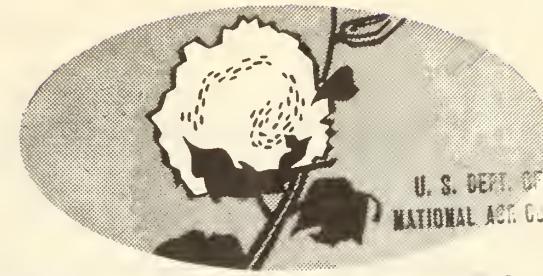


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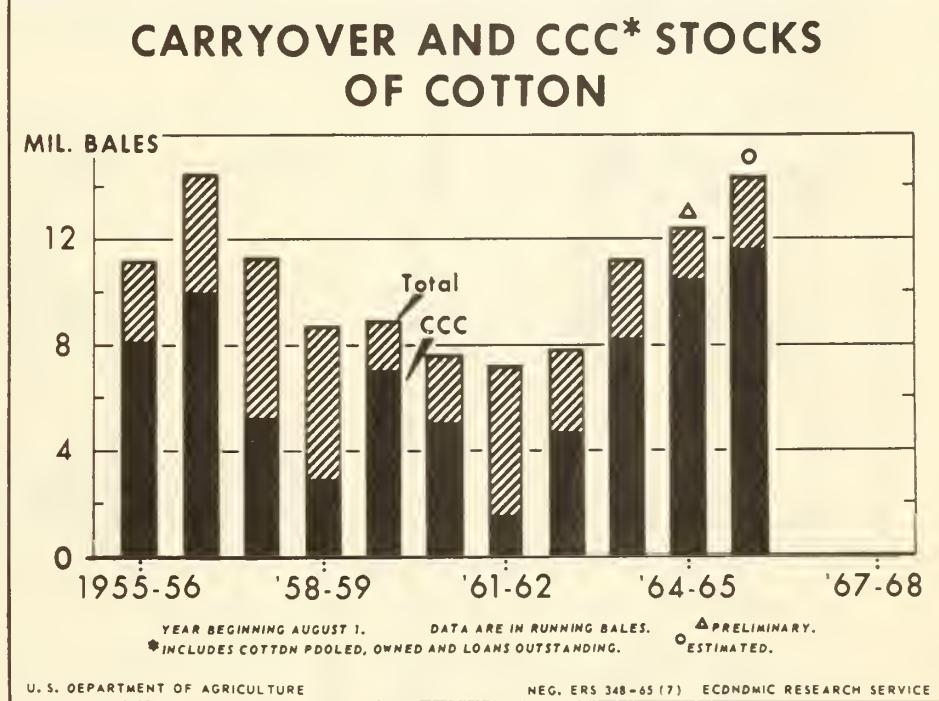
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COTTON SITUATION

CS-220

SEPTEMBER 1965

Carryover of all kinds of cotton on August 1, 1965, amounted to 14.3 million bales, up 1.9 million from August 1, 1964, and only slightly below the record-high carryover of 14.5 million in 1956. Commodity Credit Corporation stocks amounted to 11.6 million bales--the largest on record. Stocks of cotton in commercial channels increased slightly during the 1964-65 crop year.



FOR 3 P.M. EDT RELEASE, OCTOBER 1

NOTICE: There must be no premature release of this Situation Report, nor should its contents be paraphrased, referred to or alluded to in earlier stories. There is a TOTAL EMBARGO on this Report until 3 p.m. (EDT) October 1 which includes any and all uses or references to any material contained herein.

PRESS SERVICE
OFFICE OF INFORMATION
U. S. Dept. of Agriculture

Cotton Situation at a Glance

Item	Unit	1964			1965 ^{1/}		
		June	July	August	June	July	August
Prices, received by farmers for American upland ^{2/}	Cents	32.80	32.61	30.57	30.22	29.94	28.90
Parity price for American upland ^{2/}	Cents	40.75	40.62	40.75	42.02	42.02	41.76
Farm price as a percentage of parity	Percent	79	80	75	72	71	69
Average 15 spot market price Middling 1 inch	Cents	33.27	32.57	31.20	30.91	30.69	29.98
Average price for 20 constructions, Gray goods	Cents	60.62	60.95	60.83	64.85	65.30	65.43
Average price cotton used in 20 constructions	Cents	35.76	35.60	27.64	27.36	27.33	27.12
Mill margins for 20 constructions	Cents	25.11	25.35	33.19	37.49	37.97	38.31
BLS wholesale price index							
All commodities	1957-59 = 100	100.0	100.4	100.3	102.8	102.9	102.9
Cotton broadwoven goods	do.	98.3	98.1	98.5	101.2	101.2	101.2
Index of industrial production							
Overall including utilities (adjusted)	1957-59 = 100	132.0	133.3	134.0	142.7	144.2	144.4
Textiles, apparel and leather products (adjusted)	do.	122.9	124.9	126.0	134.3	134.7	135.0
Personal income payments (adjusted)	Billion dollars	482.8	496.1	499.5	528.8	530.5	531.6
Retail store sales (apparel group, adjusted)	Million dollars	1,322	1,316	1,363	1,305	1,355	
Mill consumption of all kinds of cotton ^{4/}							
Mill consumption, daily rate (unadjusted)	1,000 bales	682.9	5/742.4	712.2	5/897.3	595.4	733.1
Mill consumption, daily rate (adjusted)	1,000 bales	34.1	29.7	35.6	35.9	29.8	36.7
Spindles in place end of month in cotton system	1,000 bales	33.5	35.3	34.5	35.2	35.4	35.5
Spindles consuming 100 percent cotton	Thousands	19,321	19,307	19,324	19,266	19,332	19,311
Spindles idle	Thousands	15,208	15,238	15,273	14,962	15,030	15,119
Gross hourly earnings in broadwoven goods ^{5/}							
Mill stocks \div unfilled orders, cotton broadwoven goods ^{7/}	Dollars	1.75	1.75	1.75	1.84	1.90	1.91
	Percent	.49	.45	.39	.21	.21	.21
Exports of cotton	1,000 bales	387.4	696.8	120.0	397.8	265.6	
Exports of cotton since August 1	1,000 bales	4,965.5	5,662.4	120.0	3,794.0	4,059.6	
Imports of cotton	Bales	1,512	1,672	49,248	2,150	3,492	
Imports of cotton since August 1	Bales	133,132	134,804	49,248	114,724	118,216	
Mill stocks end of month	1,000 bales	1,300.1	1,144.8	922.1	1,620.2	1,490.6	1,198.2
Stocks, public storage, etc.	1,000 bales	11,923.3	10,963.5	11,157.9	13,108.8	12,570.0	12,582.6
Exports, cotton textiles ^{8/}	1,000 bales	48.0	31.0	26.5	29.4	26.6	
Exports, cotton textiles since August 1 ^{8/}	1,000 bales	435.1	466.1	26.5	340.2	366.8	
Imports, cotton textiles ^{8/}	1,000 bales	56.1	57.6	50.2	64.4	62.5	
Imports, cotton textiles since August 1 ^{8/}	1,000 bales	543.2	600.7	50.2	626.6	689.1	
Rayon prices							
Viscose yarn, 150 denier	Cents	82	82	82	82	85	85
Staple fiber, viscose 1 $\frac{1}{2}$ denier	Cents	28	28	28	28	28	28
Acetate yarn, 150 denier	Cents	74	74	74	74	74	74

^{1/} Preliminary. ^{2/} Mid-month. ^{3/} Effective following month. ^{4/} 4-week period except as noted. ^{5/} 5-week period. ^{6/} Cotton broadwoven fabrics.

^{7/} Adjusted. ^{8/} Equivalent raw cotton.

THE COTTON SITUATION

Approved by the Outlook and Situation Board, September 23, 1965

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SUMMARY

A new cotton program, approved by both Houses of Congress, was being considered by a joint conference as of September 23. Under both Senate and House versions, the new program, if enacted, would become effective for 1966 through 1969 crops of upland cotton.

As a result of another large crop, carryover of upland cotton in the United States on August 1, 1966, is estimated to reach a record-high 15.7 million running bales. This compares with 14.0 million bales this past August (14.3 million of all kinds of cotton) and the previous high of 14.4 million bales in 1956. Upland cotton disappearance (mill consumption plus exports) during the 1965-66 crop year is estimated at 13.5 million bales, up from 13.1 million in 1964-65. The 1965 crop of upland cotton is expected to total 15.0 million bales as of September 1, same as the 1964 crop.

Production in 1965 is being maintained by record-high yields; cotton acreage is down about 3 percent from a year earlier. The September 1 estimated yield per harvested acre for the 1965 crop is 532 pounds, up from the previous record high of 517 pounds in 1964 and the 1959-63 average of 464 pounds. Record yields this year are resulting from the continued adoption of improved cultural practices by producers and from generally favorable growing conditions in most producing areas, although conditions have not been so favorable in a few States because of heavy boll weevil damage. (Growing conditions during September will be taken into account in the October cotton report.)

Estimates of U.S. mill consumption of upland cotton and of exports for the 1965-66 crop year are unchanged from the July Cotton Situation. Mill consumption has remained at a high level in recent months and is expected to total around 9.3 million bales for 1965-66, up from 9.0 million in 1964-65. U.S. exports are estimated at 4.2 million bales, up from 4.0 million in 1964-65, but well below 5.7 million bales in 1963-64. Increasing disappearance (mill consumption in foreign free-world countries and imports by Communist countries) in foreign countries is expected to be offset by record foreign free-world production. Also, U.S. exports probably will be limited by a further working down of stocks abroad in 1965-66, particularly in net exporting countries.

Domestic consumption of all kinds of cotton (mill consumption plus the raw cotton equivalent of U.S. cotton textile imports less the raw cotton equivalent of U.S. cotton textile exports) rose to 9.5 million bales during the 1964-65 crop year, up 0.8 million from 1963-64. The United States was a net importer of textile products by the equivalent of 322,000 bales of cotton in 1964-65, sharply above net imports of 135,000 bales in the previous year.

Cotton cloth prices have continued to advance in recent months in response to increased demand. The average wholesale value of the fabric (20 constructions) made from a pound of cotton at 65.43 cents in August was up slightly from a month earlier and compared with 60.83 cents in August 1964. For the 1964-65 crop year, the average price was up 1.33 cents from the 1963-64 average. For the 1964-65 crop year, the average price paid by mills for cotton used in making the various constructions was down 8.23 cents per pound from the 1963-64 average.

Mill margins--the difference between the price of a pound of cotton and its approximate cloth equivalent--have continued to widen in recent months. Mill margins, at 38.31 cents per pound in August, were the widest since June 1951. Mill margins do not directly represent mill profits. No adjustment, for example, is made for expenses incurred by mills in manufacturing cloth. These expenses include labor and materials other than raw cotton. Moreover, mill margins do not take into account the volume of cloth produced.

RECENT DEVELOPMENTS AND OUTLOOK

New Cotton Legislation Under Consideration by Congress

New cotton legislation has been approved by both Houses of Congress, and differences between the Senate and House bills were being considered by a joint conference as of September 23. The legislation, if enacted, would be effective for the 1966 through 1969 crops of upland cotton. The proposed legislation continues the one-price program, with some modifications.

Large 1965 Crop Offsetting Disappearance Gain; Record Carryover in Prospect

Upland cotton disappearance (mill consumption plus exports) during the 1965-66 crop year is estimated at 13.5 million bales, up from 13.1 million in 1964-65. The 1965 crop is expected to total 15.0 million bales, about the same as the 1964 crop. In addition, imports and city crop (rebaled cotton) usually add about 100,000 bales to the supply of upland cotton. Based on these estimates, the carryover of upland cotton on August 1, 1966, will reach a record-high 15.7 million bales. The previous high was 14.4 million bales in 1956.

Carryover of all kinds of cotton on August 1, 1965, was reported by the Bureau of the Census at approximately 14,290,000 bales, up about 1,912,000 bales from the previous August 1. This year's carryover included about 14,031,000 bales of upland cotton and 259,300 bales of extra-long staple cotton. (See tables 7 and 8.)

Record Yields Maintain 1965 Production

As of September 1, the 1965 crop of all kinds of cotton was estimated at 15,109,000 running bales, about as large as the 1964 crop of 15,148,000 bales. Of the total, upland cotton accounts for 15,028,000 bales compared with 15,031,000 for the 1964 crop. The 1965 crop of American-Egyptian cotton, at 81,500 running bales, is down from last year's total of 116,700 bales. The large crop estimated for 1965 is resulting from record-high yields; cotton acreage is down about 3 percent from a year earlier.

The estimated yield per harvested acre for the 1965 crop is 532 pounds. This is 3 percent above the previous record high of 517 pounds for both the 1963 and 1964 crops and is up 68 pounds from the 1959-63 average. By major producing States, yields are above the 1959-63 average in all States except North Carolina and New Mexico. Record-high yields are expected in Arkansas, California, and Texas. (See tables 9, 10 and 11.)

The September 1 estimate was about 200,000 bales higher than the August 1 estimate because improved prospects in Texas, Oklahoma, and some Delta areas more than offset heavy boll weevil damage in Southeastern States. The heaviest boll weevil damage during August was in North Carolina,

and prospective yields were reduced sharply. Considerable damage was caused in Alabama, and late fruiting was limited in other areas of the Southeast.

Mill Consumption of Cotton at High Level; Rayon and Acetate Staple Fiber Use Lower

Consumption of upland cotton by domestic users during the 1965-66 crop year is estimated at 9.3 million bales. This is up 0.3 million from 1964-65 use and the highest since 1952-53. (See table 7.)

The estimated large consumption for 1965-66 is based on a continued high level of general economic activity and further gains for cotton in the domestic market because of its improved competitive price position.

The seasonally adjusted daily rate of upland cotton consumption in August was 34,792 bales, down about 1 percent from July but 3 percent above August 1964. (See table 12.) The daily rate of consumption of rayon and acetate staple fiber on cotton-system spinning spindles in August was down 4 percent from July and 10 percent below August 1964. Although the increasing rate of use of rayon and acetate staple fibers was slowed during the 1964-65 crop year, total use was equivalent to 1.5 million bales of cotton, about the same as in 1963-64. In contrast, use of these fibers rose about 0.2 million bales from 1962-63 to 1963-64. (See tables 13 and 14.)

The rapid increase in the rate of use of non-cellulosic fibers continued in August. The August rate was up 3 percent from July and 25 percent above August 1964. Use of these fibers was equivalent to 964,000 bales of cotton in 1964-65, up from 758,000 bales in 1963-64.

Use of non-cellulosic staple fibers has gained sharply in recent years, in part because of sharp price reductions by man-made fiber producers to domestic users. For example, the price of a 3 denier polyester staple fiber has been reduced 30 cents per pound during the past 20 months. (See table 15.) This price reduction has stimulated the use of these fibers, particularly in the production of fabric blends.

1965-66 Exports May Be Up Slightly from Year Earlier

U. S. exports of upland cotton during the 1965-66 crop year are estimated at 4.2 million bales, up from 4.0 million in 1964-65. The export estimate is based on a continuation in the upward trend in foreign free-world cotton consumption from the record set in 1964-65 and larger imports by Communist countries in 1965-66. At the same time, however, this increased consumption is expected to be more than offset by record production of cotton in foreign free-world countries.

The U.S. export estimate is also based on some further working down of stocks in foreign free-world countries during 1965-66. This expected reduction in stocks reflects uncertainty about the level of world cotton prices during the 1966-67 crop year.

Commodity Credit Corporation Stocks Large

Commodity Credit Corporation stocks rose during the past year. Stocks of all kinds of cotton on August 1, 1965, totaled 14.3 million bales, up 1.9 million bales from August 1, 1964. Of this total, CCC stocks amounted to 11.6 million bales, up 1.2 million bales from a year earlier. Stocks of cotton in commercial channels also rose during 1964-65 to 2.7 million bales on August 1, 1965, compared with 2.0 million the previous August. (See tables 1 and 16.)

Mill Stocks of Cotton Above Year Earlier

Mill stocks of cotton on August 1, 1965, totaled 1.5 million bales, up almost 350,000 bales from a year earlier and the largest August 1 mill holdings since 1962. Holdings were relatively small on August 1, 1964, because stocks were reduced during the 1963-64 crop year in anticipation of lower effective cotton prices during 1964-65. Public storage stocks on August 1, 1965, at 12.6 million bales, were the largest since 1956. (See table 2.)

Table 1 .--Cotton, all kinds: Stocks by locations, beginning of season, 1950 to date

Year beginning August 1	Mills	Public storage	Elsewhere	Total
	1,000	1,000	1,000	1,000
	bales	bales	bales	bales
	1/	1/	1/	1/
1950	1,307.2	5,188.9	350.0	6,846.1
1951	1,370.7	773.2	134.0	2,277.9
1952	1,035.1	1,534.3	220.0	2,789.4
1953	1,491.8	3,854.0	259.0	5,604.8
1954	1,217.5	8,255.4	255.0	9,727.9
1955	1,400.6	9,584.7	220.0	11,205.4
1956	903.9	12,833.9	791.0	14,528.8
1957	1,150.7	9,875.0	297.0	11,322.6
1958	1,604.2	6,841.8	291.0	8,737.0
1959	1,095.0	7,569.9	220.0	8,884.9
1960	1,406.2	5,937.5	215.0	7,558.7
1961	1,905.0	4,832.8	490.0	7,227.8
1962	1,522.4	6,118.9	190.0	7,831.4
1963	1,214.8	9,720.9	280.0	11,215.6
1964	1,144.8	10,963.5	270.0	12,378.3
1965 2/	1,490.6	12,570.0	230.0	14,290.6

1/ Running bales. 2/ Preliminary.

The Bureau of the Census.

Table 2.--Cotton, all kinds: Stocks held by CCC and others, United States, 1950-51 to date

Date	CCC-held stocks 1/	Other	Total
August 1			
1950	3,540	3,306	6,846
1951	79	2,199	2,278
1952	285	2,504	2,789
1953	2,000	3,605	5,605
1954	7,035	2,693	9,728
1955	8,133	3,072	11,205
1956	9,857	4,672	14,529
1957	5,184	6,139	11,323
1958	2,923	5,814	8,737
1959	7,042	1,843	8,885
1960	5,041	2,518	7,559
1961	1,510	5,709	7,228
1962	4,726	3,105	7,831
1963	8,155	3,061	11,216
1964	10,393	1,985	12,378
1965 3/	11,616	2,675	14,291

1/ Includes cotton pooled, owned, loans outstanding and cotton released from the stockpile. Foreign stockpile cotton included by the Bureau of Census totaled 7,168 bales on August 1, 1962, 61,168 on August 1, 1963, 27,474 bales on August 1, 1964 and 18,307 bales on August 1, 1965. 2/ Running bales. 3/ Preliminary.

Mill Stocks of Cotton Fabric Relative
to Unfilled Orders Steady

The seasonally adjusted ratio of mill stocks to unfilled orders for cotton cloth has remained stable in recent months. The ratio at the end of July was 0.21, same as the previous 2 months but down sharply from the 0.45 in July 1964. (See table 17.) Changes in the ratio usually precede by several months changes in the rate of consumption with declines in the ratio indicating an increase in the rate of cotton consumption.

The ratio declined each month from April 1964 through May 1965. Stocks of cotton cloth have continued to decline in recent months, but unfilled orders have also declined. Stocks of cotton cloth declined about 3 percent during July, and were down 15 percent from July 1964. Unfilled orders declined by a little over 3 percent during July, but were 76 percent above the total for July 1964.

Cloth Prices Continue Upward Trend

The average wholesale value of the fabric (20 constructions) made from a pound of cotton in August was 65.43 cents, up from 65.30 cents in July and 60.83 cents in August 1964. The average price for the 1964-65 crop year was 62.98 cents, up from 61.65 cents for 1963-64. The average price paid by mills for cotton used in making the various constructions in August was 27.12 cents per pound compared with 27.33 cents in July and 27.64 cents in August 1964. For the 1964-65 crop year, mill prices for raw cotton averaged 27.23 cents per pound, down 8.23 cents from the 1963-64 average. (See table 19.)

Mill margins--the spread between the price of a pound of cotton and its approximate cloth equivalent--continued their upward trend through August. Average mill margins in August, at 38.31 cents per pound, were the widest since June 1951. (See table 19.) Mill margins do not directly represent mill profits. No adjustment, for example, is made for expenses incurred by mills in manufacturing cloth, including labor and materials other than raw cotton, nor do mill margins take into account the volume of cloth produced.

Imports of Cotton Textiles up Sharply
From Year Earlier; Exports Lower

Increased demand in the domestic market for cotton textiles contributed to a high level of imports during the past crop year. U.S. imports of cotton textiles, on a raw cotton equivalent basis, totaled 689,000 bales during 1964-65. This was nearly 15 percent higher than imports of 601,000 equivalent bales in 1963-64. (See tables 3 and 20.)

U.S. exports of cotton textiles fell sharply during 1964-65 because of rising costs of domestically produced cotton textiles. Exports of textiles, on a raw cotton equivalent basis, totaled 366,900 bales during 1964-65, down more than 20 percent from 466,100 bales in 1963-64. (See tables 3 and 21.)

For the 1964-65 crop year, imports of cotton textiles exceeded exports by over 300,000 bales. Thus, the equivalent final domestic use of raw cotton was 300,000 bales larger than the volume of cotton (9,171,000 bales) put into process by domestic textile mills. Net imports of cotton textiles in 1963-64 amounted to 135,000 bales. Final domestic consumption in 1964-65, at 9.5 million bales, was up 0.8 million from 1963-64.

Table 3.--U.S. foreign trade in cotton textiles, mill consumption and domestic consumption of cotton, crop years, 1963-64 and 1964-65

Item	Year Beginning August 1	
	1963-64	1964-65
	1,000 bales 1/	1,000 bales 1/
Imports	601	689
Exports	466	367
Trade Balance	2/135	2/322
Mill Consumption	3/8,609	3/9,171
Domestic Consumption	3/8,744	3/9,493

1/ Cotton equivalent of raw cotton in 500-lb. gross weight bales.
2/ Import trade balance. 3/ All kinds of cotton, running bales.

Spot Market Price Declines

The average spot market price for Middling 1-inch cotton in August was 29.98 cents per pound, down from 30.69 cents for July and compared with 31.20 cents in August 1964. The average spot market price for the 1964-65 marketing season was 30.73 cents per pound, down from 33.18 cents for 1963-64. The basic support price for the 1965 crop of Middling 1-inch cotton is 29.00 cents per pound, down from 30.00 cents for the 1964 crop and 32.47 cents for the 1963 crop. (See table 4.)

The average price received by farmers for upland cotton in mid-August was 28.90 cents per pound, down from 29.94 cents in mid-July and 30.57 cents in August 1964. (See table 5.) The minimum support price (average of the crop) for 1965 upland cotton is 28.31 cents per pound, down from 29.30 cents for the 1964 crop.

:	The <u>Cotton Situation</u> is published January,	:
:	March, May, July, September and November.	:
:	The next issue is scheduled for release	:
:	November 16, 1965.	:

Table 4.--Cotton: American Middling 1 inch
price per pound at 15 markets, 1/ monthly
average, August 1961 to date

Month	: 1961-62:	: 1962-63:	: 1963-64:	: 1964-65:	: 1965-66
	: Cents	: Cents	: Cents	: Cents	: Cents
Aug.	: 33.11	33.36	33.17	31.20	29.98
Sept.	: 33.38	33.02	33.09	30.67	
Oct.	: 33.59	33.01	33.08	30.58	
Nov.	: 33.59	32.98	33.11	30.58	
Dec.	: 33.56	33.13	33.15	30.57	
	:				
Jan.	: 33.60	33.42	33.22	30.56	
Feb.	: 33.66	33.75	33.30	30.63	
Mar.	: 33.75	34.04	33.38	30.72	
Apr.	: 33.85	34.11	33.41	30.77	
May	: 33.88	34.13	33.37	30.84	
June	: 34.09	33.91	33.27	30.91	
Jul.	: 33.98	33.43	32.57	30.69	
	:				
Average	: 33.67	33.52	33.18	30.73	
	:				

1/ Prior to August 1, 1962, average at 14 markets
Consumer and Marketing Service.

Table 5.--Cotton: American upland, average
price per pound received by farmers,
by months, August 1961 to date

Month	: 1961-62:	: 1962-63:	: 1963-64:	: 1964-65:	: 1965-66
	: Cents	: Cents	: Cents	: Cents	: Cents
Aug.	: 32.62	32.59	32.01	30.57	28.90
Sept.	: 32.76	33.19	32.73	30.59	
Oct.	: 33.86	32.59	32.93	30.95	
Nov.	: 33.13	31.77	32.46	30.12	
Dec.	: 31.86	30.97	31.28	29.30	
	:				
Jan.	: 30.52	30.35	30.19	27.65	
Feb.	: 29.42	30.92	30.22	27.62	
Mar.	: 30.65	32.48	31.32	28.65	
Apr.	: 32.18	33.06	31.60	29.48	
May	: 33.59	32.59	32.22	29.74	
June	: 33.55	32.51	32.80	30.22	
Jul.	: 33.37	31.84	32.61	29.94	
	:				
Average 1/	: 32.80	31.74	32.02	2/29.5	

1/ Weighted average. 2/ Preliminary. Based on average of prices through March, 1965.

Statistical Reporting Service.

U.S. Man-made Fiber Production Higher

U. S. production of man-made textile fibers totaled a record 880 million pounds for the second quarter of 1965, up 5 percent from 836 million in the first quarter and up 21 percent from a year earlier. Rayon and acetate staple and yarn production during the second quarter totaled 372 million pounds, up 1 percent from the previous quarter and 12 percent from the second quarter of 1964.

Total production of man-made textile fibers totaled a record 3,078 million pounds for calendar year 1964, compared with 2,697 million for 1963. Production of both cellulosic and non-cellulosic fibers were at record highs during 1964. Rayon and acetate production totaled 1,432 million pounds, 6 percent above the previous year's output of 1,349 million pounds. Non-cellulosic fiber production for 1964 totaled 1,646 million pounds, 22 percent above 1963. (See table 6.) The non-cellulosic fibers continued the upward trend in their percent of total man-made fibers used during 1964.

Table 6.--Man-made fibers, production, by quarters, United States, 1963 to date

Date	Production		
	Rayon and acetate	Non-cellulosic	Total
	Million pounds	Million pounds	Million pounds
1963			
First quarter	308.9	304.5	613.4
Second quarter	315.4	325.3	640.7
Third quarter	322.6	354.2	676.8
Fourth quarter	341.9	363.9	705.8
Total	<u>2/1,348.8</u>	1,347.9	<u>2/2,696.7</u>
1964 3/			
First quarter	351.8	376.8	728.6
Second quarter	331.6	394.7	726.3
Third quarter	334.4	409.4	743.8
Fourth quarter	354.0	465.5	819.3
Total	<u>2/1,431.8</u>	1,646.2	<u>2/3,078.0</u>
1965 3/			
First quarter	368.7	466.9	835.6
Second quarter	372.1	508.3	880.4

1/ Includes textile glass fiber.

2/ Includes 46.0 million pounds acetate staple and tow not available by quarters in 1962 and 60.0 million in 1963 and 1964.

3/ Preliminary.

Textile Organon.

U.S. Cotton Exports Declined to Most Major Importing Countries During 1964-65

Exports of all kinds of cotton totaled 4,059,603 bales for the 1964-65 crop year, about 28 percent below the 5,662,370 bales exported in 1963-64. U.S. cotton exports declined to all major importing countries during 1964-65 except Yugoslavia and Taiwan.

U.S. cotton exports to European countries dropped sharply as stocks were worked down in most countries, while consumption fell in a few countries. U.S. exports to these countries totaled about 1.4 million bales and accounted for 34 percent of total U.S. exports during 1964-65, down from 2.4 million bales and 42 percent for 1963-64. This meant that U.S. exports to European countries fell 43 percent in 1964-65 from the previous year, while shipments to other countries declined by only 18 percent. Japan continued to be the largest importer of U.S. cotton, accounting for about 990,000 bales, or 24 percent of total U.S. exports. Although the percent of U.S. shipments of cotton going to Japan rose slightly in 1964-65, exports were down by more than 300,000 bales from the previous year.

Canada, the second largest importer of U.S. cotton, accounted for 390,000 bales. Korea, Italy, India, Germany, and Taiwan, in this order, each imported over 200,000 bales of U.S. cotton. (See tables 22 and 23.)

Foreign Free-World Cotton Production and Consumption At Record Levels

Foreign free-world cotton production in 1965-66 is expected to total about 22.9 million bales, up about 0.4 million bales from 1964-65. The increase from the previous year would result from a small increase in acreage devoted to cotton and a small increase in the average yield. (See table 18.)

Consumption in 1965-66 is expected to show a slight gain from the record high set in 1964-65. Foreign free-world consumption is expected to total about 25.0 million bales in 1965-66, up slightly from the 24.9 million for the previous year.

Communist countries imports of cotton from foreign free-world countries during 1965-66 are expected to total about 2.4 million bales, up 300,000 bales from 1964-65. Drought conditions and a shortage of irrigation water are expected to result in a reduction in the USSR's cotton crop from the past year's record.

Cotton Prices Mostly Steady to Lower in Import Markets

Prices for most U.S. and foreign-grown cotton, c.i.f. Liverpool and Bremen, have been steady to lower in recent months.

The price for U.S. Middling 1 1/32 inch, c.i.f. Liverpool, during August averaged 26.87 cents per pound, same as for July but down from the 27.74 cents in August 1964. For the same grade and staple Mexican-grown cotton, the August price averaged 27.54 cents per pound, down from 27.72 cents in July. (See tables 24 and 25.) U.S. and foreign average spot export prices are shown in table 26.

U.S. Supply and Distribution of Cotton Linters

Consumption of cotton linters in the United States during the 1964-65 marketing year totaled 1,386,000 bales, 2 percent above the 1,358,000 bales consumed during the previous year. This was the largest consumption of cotton linters since the 1959-60 marketing year. The increased use occurred in chemical linters which increased by 6 percent while felting linters declined slightly. Linter exports during 1964-65 totaled 298,000 bales, about 7 percent below the previous season. Linter imports for consumption were down slightly from 1963-64.

U.S. carryover of cotton linters on August 1, 1965, totaled 669,000 running bales, 11 percent above the 600,000 bales a year earlier. This is the largest carryover of linters since 1958 when stocks totaled 810,000 bales. (See table 27.) Production and imports of cotton linters during 1965-66 are expected to total about 1,620,000 bales and 150,000 bales, respectively. This would give a total supply of 2.4 million bales, about the same as a year earlier. Production and imports of cotton linters during 1965-66 are expected to be slightly larger than consumption and exports, leaving the August 1, 1966, carryover about 100,000 bales above August 1, 1965.

Prices for Linters

Prices for felting quality linters during the 1964-65 marketing season remained relatively stable during the first 8 months and trended downward the last 4 months of the season. The average price for Grade 4, Staple 4 averaged 6.56 cents per pound for 1964-65, down from 6.86 cents for 1963-64. The price for this quality of linters was 6.00 cents per pound in August 1965, about 7 percent below the 6.44 cents during July 1964.

Prices for chemical linters (73 percent cellulose) trended down during the first half of the 1964-65 marketing season from a high of 2.57 cents per pound in September to a low of 2.50 cents in February. The average price for chemical linters remained unchanged at 2.50 cents from February through July. The average price for August was 2.50 cents compared with 2.56 cents in August 1964. (See table 28.)

Table 7.--Cotton other than extra-long staple: Supply and distribution, United States, 1950 to date

Year beginning August 1	Supply						Distribution			
	Carryover beginning of season	Produc- tion 1/	Net imports	City crop	Total	Consump- tion	Net exports	De- stroyed	Total	
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	
1950	6,781	9,789	68	28	16,666	3/10,357	4,108	27	14,492	
1951	2,196	14,983	26	40	17,244	3/9,116	5,515	35	14,666	
1952	2,741	15,031	61	42	17,874	3/9,358	3,048	50	12,456	
1953	5,511	16,295	50	43	21,899	8,475	3,760	75	12,311	
1954	9,570	13,504	48	46	23,168	8,730	3,445	60	12,235	
1955	11,028	14,591	51	47	25,718	3/9,085	2,194	---	11,278	
1956	14,399	12,928	40	50	27,417	3/8,496	7,540	---	16,036	
1957	11,269	10,783	41	58	22,151	3/7,900	5,707	---	13,607	
1958	8,615	11,291	51	51	20,009	3/8,594	2,766	---	11,360	
1959	8,733	14,435	48	50	23,266	8,879	7,178	---	16,058	
1960	7,404	14,287	42	63	21,796	3/8,131	6,625	---	14,756	
1961	7,090	14,323	68	64	21,546	3/8,783	4,906	---	13,689	
1962	7,741	14,712	55	68	22,575	3/8,258	3,348	---	11,606	
1963	11,016	15,036	4/54	102	26,208	3/8,468	5,661	---	14,129	
1964 5/	12,125	15,059	4/34	70	27,288	9,019	4,038	---	13,057	
1965 5/	14,031	6/15,028	35	70	29,164	9,300	4,200	---	13,500	

1/ Includes in-season ginnings. 2/ Running bales except imports which are in bales of 500 pounds.

3/ Adjusted to a cotton marketing year basis, August 1-July 31. 4/ Imports for consumption. 5/ Preliminary and estimated. 6/ Crop Reporting Board report of September 8, 1965.

Table 8.--Extra-long staple cotton: Supply and distribution, United States, 1950 to date 1/

Year beginning August	Supply						Distribution		
	Carryover beginning of season	Produc- tion	Imports	Total	Consump- tion	Exports	Total		
	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/		
1950	65.0	62.2	121.2	248.4	3/152.4	4/	152.4		
1951	82.4	46.0	46.1	174.5	3/79.5	4/	79.5		
1952	48.3	93.5	132.5	274.3	3/103.1	4/	103.1		
1953	93.7	64.5	92.1	250.3	100.7	4/	100.7		
1954	158.4	40.9	98.4	297.7	111.6	.4	112.0		
1955	176.9	41.5	85.9	304.3	3/124.9	20.3	145.2		
1956	129.8	49.1	96.5	275.4	3/112.2	57.9	170.1		
1957	53.3	79.7	99.7	232.7	3/99.4	9.7	109.1		
1958	121.7	81.9	85.5	289.1	3/109.1	23.5	132.6		
1959	152.3	69.1	83.2	304.6	137.3	4.2	141.5		
1960	154.4	66.0	85.7	306.1	3/148.1	7.4	155.4		
1961	137.6	61.1	84.2	282.9	3/170.6	7.1	177.7		
1962	5/90.4	109.8	82.3	282.5	3/160.6	2.7	163.3		
1963	5/199.6	161.2	80.5	441.3	3/140.7	1.6	142.3		
1964	5/253.2	116.7	82.7	452.6	152.3	21.2	173.5		
1965 6/	5/259.3	81.5	7/85.6	426.4					

1/ Includes American-Egyptian, Sea Island, and foreign-grown cotton. 2/ American-Egyptian and Sea Island in running bales, foreign in bales of 500 pounds. 3/ Adjusted to a cotton marketing year basis, August 1-July 31. 4/ Less than 50 bales. 5/ Includes 7,168 bales of foreign cotton from the national stockpile on August 1, 1962, 61,168 bales on August 1, 1963 and 27,474 on August 1, 1964, and 18,307 on August 1, 1965. 6/ Preliminary and estimated. 7/ Import quota.

Table 9.--Cotton: Acreage, production and yield forecast, by States, crop of 1965 with comparisons

State	Lint yield per harvested acre				Production <u>2/</u>				
	1965	Acreage	for	harvest	Indica- 1/	Average 1959-63	1964 1965	1964 1965	crop
	1,000 acres	Pounds	Pounds	Pounds	1,000 bales <u>3/</u>	1,000 bales <u>3/</u>	1,000 bales <u>3/</u>	Percent	
North Carolina	377	358	470	286	292	374	225	-39.8	
South Carolina	500	366	496	480	429	558	500	-10.4	
Georgia	600	386	467	460	535	617	575	-6.8	
Tennessee	500	555	640	624	601	671	650	-3.1	
Alabama	808	408	512	487	735	889	820	-7.8	
Missouri	338	567	564	575	455	409	405	-1.0	
Mississippi	1,445	542	732	698	1,712	2,232	2,100	-5.9	
Arkansas	1,195	531	605	623	1,457	1,570	1,550	-1.3	
Louisiana	495	493	544	601	540	590	620	+5.1	
Oklahoma	560	286	239	326	371	287	380	+32.4	
Texas	5,525	345	348	395	4,538	4,122	4,550	+10.4	
New Mexico	175	705	655	699	291	257	255	-0.8	
Arizona	340	1,001	1,020	1,052	835	799	745	-6.8	
California	725	1,056	1,133	1,139	1,837	1,760	1,720	-2.3	
Other States <u>4/</u>	49	399	430	389	43	45	39	-13.3	
United States	13,632	464	517	532	14,670	15,180	15,134	-0.3	
American Egyptian <u>5/</u>	73.7	538	535	543	95.6	119.8	83.3	-30.5	

1/ August 1 estimate.2/ Production ginned and to be ginned.3/ Bales of 500 pounds gross weight. A 500-pound bale contains about 480 net pounds of lint.4/ Includes Virginia, Florida, Illinois, Kentucky, Kansas, and Nevada.5/ Included in State and United States totals.

Table 10.--Cotton: Acreage, planted and harvested, and yield per acre on harvested acreage, by regions, 1950 to date

Crop year beginning August 1	West 1/	Southwest 2/	Delta 3/	Southeast 4/	Total					
	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres	Per-cent	1,000 acres			
Planted acreage 5/										
1950	1,051	5.6	8,130	43.1	5,740	30.4	3,945			
1951	2,227	7.6	14,915	50.8	7,325	25.0	4,886			
1952	2,398	8.5	13,710	48.9	6,858	24.4	5,099			
1953	2,384	8.9	11,794	43.9	7,570	28.1	5,124			
1954	1,546	7.7	9,239	46.1	5,576	27.8	3,691			
1955	1,332	7.4	8,495	47.2	4,881	27.1	3,283			
1956	1,338	7.8	8,054	47.2	4,605	27.0	3,080			
1957	1,289	9.0	6,838	47.8	3,959	27.7	2,224			
1958	1,323	10.7	6,105	49.3	3,369	27.2	1,582			
1959	1,497	9.5	7,435	47.0	4,346	27.4	2,555			
1960	1,619	10.1	7,455	46.4	4,433	27.5	2,573			
1961	1,446	8.7	7,785	46.9	4,639	28.0	2,718			
1962	1,454	8.9	7,595	46.6	4,573	28.1	2,671			
1963	1,353	9.1	6,845	46.1	4,165	28.1	2,480			
1964	1,341	9.0	6,839	46.1	4,182	28.2	2,477			
1965	1,277	9.0	6,450	45.4	4,099	28.9	2,379			
Harvested acreage										
1950	1,026	5.8	7,495	41.9	5,493	30.8	3,829			
1951	2,179	8.1	13,335	49.4	6,650	24.7	4,785			
1952	2,357	9.1	11,920	46.0	6,633	25.6	5,011			
1953	2,347	9.6	9,920	40.8	7,028	28.9	5,046			
1954	1,509	7.8	8,660	45.0	5,459	28.4	3,623			
1955	1,287	7.6	7,690	45.5	4,746	28.0	3,205			
1956	1,290	8.3	6,915	44.3	4,441	28.4	2,969			
1957	1,248	9.2	6,445	47.5	3,683	27.2	2,182			
1958	1,288	10.9	5,805	48.9	3,206	27.1	1,550			
1959	1,459	9.7	6,975	46.1	4,195	27.7	2,488			
1960	1,577	10.3	6,955	45.4	4,284	28.0	2,493			
1961	1,409	9.0	7,205	46.1	4,404	28.2	2,616			
1962	1,418	9.1	7,112	45.7	4,434	28.5	2,605			
1963	1,310	9.2	6,440	45.3	4,042	28.5	2,420			
1964	1,309	9.3	6,250	44.5	4,080	29.0	2,421			
1965	1,243	9.1	6,085	44.6	3,981	29.2	2,323			
Yield per acre on harvested acreage										
	West 1/	Southwest 2/	Delta 3/	Southeast 4/	United States					
	Actual : Trend 7/									
Pounds	Pounds	Pounds	Pounds	Pounds	Pounds					
1950	764	657	204	195	307	345	209	281	269	286
1951	625	683	163	211	322	372	331	294	269	307
1952	629	721	164	220	366	392	277	302	280	322
1953	646	766	230	233	385	389	275	300	324	331
1954	862	806	235	246	395	404	296	323	341	351
1955	818	830	281	260	536	430	405	343	417	373
1956	957	865	269	279	499	449	359	347	409	392
1957	974	901	290	299	392	463	334	354	388	410
1958	983	947	382	311	430	477	422	364	466	425
1959	975	966	330	324	546	505	386	382	461	444
1960	937	987	331	331	497	516	371	391	446	455
1961	959	1,000	343	344	489	532	338	401	438	469
1962	1,056		339		510		363		457	
1963	1,034		354		642		461		517	
1964	1,031		338		643		488		517	
1965 6/	1,053		389		643		443		532	

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas, Oklahoma, and Kansas. 3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky.

4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Not adjusted for final acreage compliance with allotments. 6/ Crop Reporting Board report of September 8, 1965.

7/ Trend yield is 9-year centered average yield.
Crop Reporting Board, Statistical Reporting Service.

Table 11 .--Production and percentage distribution of cotton by regions,
United States, 1935 to date

Crop year begin- ning Aug. 1	Production						Percentage of U. S. crop				
	West 1/	South- west 2/	Delta States 3/	South- east 4/	United States	West 1/	South- west 2/	Delta States 3/	South- east 4/		
:	1,000	1,000	1,000	1,000	1,000						
:	bales	bales	bales	bales	bales						
:	500 lb.	500 lb.	500 lb.	500 lb.	500 lb.						
:	gr. wt.	gr. wt.	gr. wt.	gr. wt.	gr. wt.	Pct.	Pct.	Pct.	Pct.		
1935	449	3,523	3,171	3,495	10,638	4	33	30	33		
1936	744	3,223	4,724	3,708	12,399	6	26	38	30		
1937	1,214	5,927	6,787	5,017	18,946	6	31	36	27		
1938	716	3,649	4,572	3,007	11,943	6	31	38	25		
1939	747	3,372	4,645	3,052	11,817	6	29	39	26		
:											
1940	868	4,036	4,122	3,540	12,566	7	32	33	28		
1941	691	3,370	4,266	2,417	10,744	6	31	40	23		
1942	706	3,746	5,108	3,256	12,817	6	29	40	25		
1943	580	3,207	4,502	3,138	11,427	5	28	39	28		
1944	579	3,280	4,939	3,432	12,230	5	27	40	28		
:											
1945	576	2,079	3,644	2,716	9,015	7	23	40	30		
1946	758	1,931	3,413	2,539	8,640	9	22	39	30		
1947	1,185	3,767	4,192	2,716	11,860	10	32	35	23		
1948	1,532	3,527	6,282	3,536	14,877	10	24	42	24		
1949	2,087	6,650	4,878	2,512	16,128	13	41	30	16		
:											
1950	1,639	3,188	3,518	1,667	10,014	16	32	35	17		
1951	2,842	4,536	4,467	3,304	15,149	19	30	29	22		
1952	3,098	4,072	5,068	2,901	15,139	21	27	33	19		
1953	3,167	4,754	5,646	2,899	16,465	19	29	34	18		
1954	2,716	4,234	4,507	2,240	13,697	20	31	33	16		
:											
1955	2,201	4,502	5,313	2,705	14,721	15	31	36	18		
1956	2,578	3,876	4,629	2,227	13,310	19	29	35	17		
1957	2,539	3,895	3,010	1,520	10,964	23	36	27	14		
1958	2,644	4,621	2,883	1,364	11,512	23	40	25	12		
1959	2,973	4,797	4,784	2,004	14,558	20	33	33	14		
:											
1960	3,086	4,804	4,448	1,934	14,272	22	34	31	13		
1961	2,823	5,155	4,497	1,843	14,318	20	36	31	13		
1962	3,128	5,037	4,724	1,978	14,867	21	34	32	13		
1963	2,830	4,753	5,423	2,328	15,334	19	31	35	15		
1964	2,821	4,409	5,483	2,467	15,180	19	29	36	16		
:											
1965 5/	2,725	4,930	5,335	2,144	15,134	18	33	35	14		
:											
:											

1/ West includes California, Arizona, New Mexico, and Nevada. 2/ Southwest includes Texas, Oklahoma, and Kansas. 3/ Delta includes Missouri, Arkansas, Tennessee, Mississippi, Louisiana, Illinois, and Kentucky. 4/ Southeast includes Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama. 5/ Crop Report of September 8, 1965, Crop Reporting Board.

Table 12.--Upland cotton: Daily rate of mill consumption, unadjusted and seasonally adjusted, August 1963 to date

Month	1963-64		1964-65 1/		1965-66 1/	
	Unad- justed	Adjusted 2/	Unad- justed	Adjusted 2/	Unad- justed	Adjusted 2/
	Bales 3/	Bales 3/	Bales 3/	Bales 3/	Bales 3/	Bales 3/
August	32,700	31,533	35,023	33,773	36,079	34,792
September	32,410	32,217	34,556	34,350		
October	32,805	31,974	34,703	33,824		
November	33,336	32,365	35,583	34,547		
December	29,324	31,497	31,434	33,764		
January	32,173	32,400	35,876	36,129		
February	33,699	32,686	36,416	35,321		
March	33,139	31,987	35,925	34,677		
April	32,748	32,585	36,087	35,907		
May	33,797	32,118	36,474	34,737		
June	33,623	32,931	35,271	34,546		
July	29,217	35,243	29,248	35,218		
:	:	:	:	:	:	:

1/ Preliminary. 2/ See November 1964 Cotton Situation for seasonal adjustment factors. 3/ Running bales.

Original data from the Bureau of the Census, seasonal factors based on Bureau of Labor Statistics Program.

Table 13.--Man-made staple fiber: Daily rate of mill consumption by cotton-system spinning spindles, unadjusted and seasonally adjusted, August 1963 to date

Month	1963-64		1964-65 1/		1965-66 1/	
	Rayon	Non-cellulosic 2/	Rayon	Non-cellulosic 2/	Rayon	Non-cellulosic
	and acetate	acetate	and acetate	acetate	and acetate	acetate
Unadj. :Adj. 3/	Unadj. :Adj. 3/	Unadj. :Adj. 3/	Unadj. :Adj. 3/	Unadj. :Adj. 3/	Unadj. :Adj. 3/	Unadj. :Adj. 3/
:	1000 lb.	1000 lb.	1000 lb.	1000 lb.	1000 lb.	1000 lb.
Aug.	2,399	2,283	1,049	979	2,632	2,504
Sept.	2,408	2,379	938	943	2,539	2,509
Oct.	2,455	2,354	961	961	2,575	2,469
Nov.	2,574	2,449	960	1,002	2,613	2,486
Dec.	2,297	2,420	881	985	2,290	2,413
Jan.	2,411	2,478	1,004	1,046	2,539	2,609
Feb.	2,609	2,526	1,054	1,060	2,551	2,470
Mar.	2,578	2,493	1,060	1,038	2,508	2,426
Apr.	2,541	2,556	1,049	1,040	2,465	2,480
May	2,542	2,519	1,136	1,047	2,472	2,450
June	2,544	2,536	1,140	1,033	2,407	2,400
July	2,179	2,561	1,037	1,136	2,003	2,354
:	:	:	:	:	:	:

1/ Preliminary. 2/ Includes nylon, acrylic and modacrylic, polyester, and other man-made staple fibers.

3/ See November 1964 Cotton Situation for seasonal adjustment factors.

Original data from the Bureau of the Census, seasonal factors based on Bureau of Labor Statistics Program.

Table 14.--Upland cotton and man-made staple fibers 1/: Mill consumption on cotton-system spinning spindles, by months, 1962-63 to date

Year and month 2/	Cotton	Cotton equivalent man-made staple fibers 3/			Total	
		Rayon & Acetate	Non-cellulosic	Bales 5/		
		Bales 4/	Bales 5/			
1962-63						
Aug. (4)	680,313	93,022	42,628	135,650		
Sept. (4)	644,375	92,453	42,852	135,305		
Oct. (5)	808,927	121,474	54,272	175,746		
Nov. (4)	653,284	100,989	43,991	144,980		
Dec. (4)	576,909	90,274	40,697	130,971		
Jan. (5)	775,151	119,586	58,839	178,425		
Feb. (4)	642,014	103,413	51,019	154,432		
Mar. (4)	652,406	105,105	52,967	158,072		
Apr. (5)	793,078	125,934	67,415	193,349		
May (4)	681,339	106,808	58,207	165,015		
June (4)	650,046	108,398	61,410	169,808		
July (5)	672,941	115,151	64,338	179,489		
Total 6/	8,230,873	1,282,607	638,635	1,921,242		
1963-64						
Aug. (4)	654,008	109,956	59,883	169,839		
Sept. (4)	648,211	110,376	53,559	163,935		
Oct. (5)	820,108	140,624	68,591	209,215		
Nov. (4)	666,713	117,979	54,789	172,768		
Dec. (4)	586,485	105,287	50,265	155,552		
Jan. (4)	804,325	138,160	71,637	209,797		
Feb. (4)	673,961	119,579	60,180	179,759		
Mar. (4)	662,781	118,172	60,485	178,657		
Apr. (5)	818,700	145,566	74,983	220,459		
May (4)	675,931	116,497	64,875	181,372		
June (4)	672,450	116,584	65,089	181,673		
July (5)	730,440	124,820	74,028	198,848		
Total 6/	8,414,113	1,463,600	758,274	2,221,874		
1964-65						
Aug. (4)	700,458	120,629	70,800	191,429		
Sept. (4)	691,125	116,378	69,867	186,245		
Oct. (5)	867,593	147,512	86,624	234,136		
Nov. (4)	711,662	119,801	70,070	189,871		
Dec. (5)	785,832	131,194	78,798	209,992		
Jan. (4)	717,527	116,382	72,550	188,932		
Feb. (4)	728,323	116,911	77,716	194,627		
Mar. (5)	898,109	143,688	97,433	241,121		
Apr. (4)	721,742	112,991	81,238	194,229		
May (4)	729,474	113,300	84,052	197,352		
June (5)	887,858	137,922	101,035	238,957		
July (4)	584,961	91,804	73,018	164,822		
Total 6/	9,018,559	1,468,512	963,201	2,431,713		
1965-66						
Aug. (4)	733,089	108,545	88,394	196,939		

1/ In cotton equivalent bales. 2/ Numbers in parentheses indicate number of weeks in period.

3/ Based on a cotton equivalent factor of 1.10 for rayon and acetate and 1.37 for non-cellulosic. 4/ Running bales. 5/ Cotton equivalent of monthly consumption divided by 480. 6/ Sum of monthly consumption not adjusted to August 1-July 31 marketing year basis.

Table 15.--Cotton and man-made staple fibers: Price of cotton landed
 Group B mill points, price of man-made f.o.b. producing plants,
 annual, 1955-64, monthly, January 1964 to date

Year beginning January 1	Cotton 1/	Rayon		Non-cellulosic	
		Regular 2/	Modified 3/	Polyester 4/	Acrylic 5/
		Dol.	Dol.	Dol.	Dol.
1955	6/ 0.41	0.34	---	1.58	1.57
1956	.41	.32	---	1.42	1.30
1957	.41	.30	---	1.51	1.33
1958	.42	.31	---	1.50	1.33
1959	.40	.32	---	1.36	1.28
1960	.38	.30	0.40	1.29	1.28
1961	.38	.27	.40	1.17	1.25
1962	.40	.27	.40	1.14	1.16
1963	.39	.27	.40	1.14	1.06
1964	.34	.28	.38	.99	1.06
1965	.39	.28	.40	1.14	1.06
Jan.	.39	.28	.40	.98	1.06
Feb.	.39	.28	.40	.98	1.06
Mar.	.39	.28	.40	.98	1.06
Apr.	.39	.28	.40	.98	1.06
May	.39	.28	.40	.98	1.06
June	.39	.28	.36	.98	1.06
July	.39	.28	.36	.98	1.06
Aug.	7/ .31	.28	.36	.98	1.06
Sept.	7/ .30	.28	.36	.98	1.06
Oct.	7/ .30	.28	.36	.98	1.06
Nov.	7/ .30	.28	.36	.98	1.06
Dec.	7/ .29	.28	.36	.98	1.06
1965	.30	.28	.36	.84	1.06
Jan.	7/ .30	.28	.36	.84	1.06
Feb.	7/ .30	.28	.36	.84	1.06
Mar.	7/ .30	.28	.36	.84	1.06
Apr.	7/ .30	.28	.36	.84	1.06
May	7/ .30	.28	.36	.84	1.06
June	7/ .30	.28	.36	.84	1.06
July	7/ .30	.28	.36	.84	1.06
Aug.	7/ .30	.28	.36	.84	1.06
Sept.	.				
Oct.	.				
Nov.	.				
Dec.	.				

1/ SM 1 1/6", Group B mill points $\div 0.96$, to convert to a net-weight basis.

2/ 1.5 denier, viscose. 3/ Fiber 40, 1.5 and 3.0 denier, viscose.

4/ 1.5 denier. 5/ 2.0 denier. 6/ Average for 5 months.

7/ Beginning August 1964 prices are for cotton after equalization payments of 6.5 cents have been made (5.65 cents beginning August 1965).

Table 16.--Commodity Credit Corporation stocks of cotton,
United States, August 1, 1964, to date

Date	Total	Upland			Extra-long staple 1/		
		Owned	Under loan	Total	Owned 2/	Under loan	Total
		bales	bales	bales	bales	bales	bales
1964							
August 1	10,366	10,188	---	10,188	178	---	178
August 7	10,302	10,124	---	10,124	178	---	178
August 14	10,191	10,013	---	10,013	178	---	178
August 21	9,883	9,704	1	9,705	178	---	178
August 28	9,760	9,578	4	9,582	178	---	178
September 4	9,713	9,463	72	9,535	178	---	178
September 11	9,634	9,361	95	9,456	178	---	178
September 18	9,647	9,299	170	9,469	178	---	178
September 25	9,716	9,235	303	9,538	178	---	178
October 2	9,715	9,053	484	9,537	178	---	178
October 9	9,720	8,833	709	9,542	178	---	178
October 16	9,874	8,762	932	9,696	178	---	178
October 23	9,938	8,547	1,213	9,760	178	3/	178
October 30	10,235	8,547	1,510	10,057	177	1	178
November 6	10,432	8,342	1,912	10,254	177	1	178
November 13	10,786	8,342	2,264	10,606	177	3	180
November 20	11,031	8,145	2,705	10,850	176	5	181
November 27	11,421	8,145	3,095	11,240	176	5	181
December 4	11,701	8,015	3,504	11,519	174	8	182
December 11	12,052	8,014	3,855	11,869	174	9	183
December 18	12,300	7,897	4,219	12,116	171	13	184
December 25	12,627	7,897	4,542	12,439	171	17	188
1965							
January 1	12,807	7,811	4,808	12,619	170	18	188
January 8	13,381	7,811	5,381	13,192	170	19	189
January 15	13,693	7,739	5,764	13,503	168	22	190
January 22	13,893	7,739	5,963	13,702	168	23	191
January 29	13,909	7,662	6,058	13,720	164	25	189
February 5	13,940	7,662	6,088	13,750	164	26	190
February 12	13,866	7,596	6,080	13,676	164	26	190
February 19	13,946	7,596	6,157	13,753	164	29	193
February 26	13,838	7,509	6,140	13,649	160	29	189
March 5	13,799	7,509	6,101	13,610	160	29	189
March 12	13,637	7,392	6,050	13,442	159	36	195
March 19	13,583	7,392	5,996	13,388	159	36	195
March 26	13,423	7,313	5,910	13,223	159	41	200
April 2	13,355	7,313	5,842	13,155	159	41	200
April 9	13,230	7,242	5,790	13,032	157	41	198
April 16	13,166	7,242	5,730	12,972	154	40	194
April 23	13,017	7,144	5,679	12,823	154	40	194
April 30	12,955	7,144	5,619	12,763	154	38	192
May 7	12,846	7,055	5,597	12,652	154	40	194
May 14	12,726	7,055	5,480	12,535	151	40	191
May 21	12,546	6,963	5,415	12,378	146	40	186
May 28	12,500	6,963	5,352	12,315	146	39	185
June 4	12,345	6,876	5,285	12,161	146	38	184
June 11	12,272	6,876	5,218	12,094	142	36	178
June 18	12,151	6,798	5,176	11,974	142	35	177
June 25	12,092	6,798	5,119	11,917	142	33	175
July 2	11,900	6,692	5,034	11,726	142	32	174
July 9	11,856	6,692	4,991	11,683	142	31	173
July 16	11,752	6,642	4,937	11,579	142	31	173
July 23	11,716	6,642	4,902	11,544	142	30	172
July 30	11,598	6,605	4,824	11,429	140	29	169

1/ Includes American-Egyptian and Sea Island. 2/ Includes American-Egyptian cotton transferred to CCC from the national stockpile, but does not include the foreign-grown cotton transferred from the stockpile for sale or disposition. 3/ Less than 500 bales.

Agricultural Stabilization and Conservation Service.

Table 17.--Cotton broadwoven goods at cotton mills: Ratio of stocks to unfilled orders, seasonally adjusted, January 1950 to date 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
:	:	:	:	:	:	:	:	:	:	:	:	:
1950	.17	.14	.17	.19	.18	.19	.15	.14	.14	.13	.14	.12
1951	.10	.13	.12	.13	.17	.29	.50	.62	.76	.78	.67	.61
1952	.73	.79	.76	.75	.67	.47	.42	.39	.36	.34	.33	.32
1953	.31	.27	.30	.23	.22	.23	.26	.29	.38	.42	.50	.58
1954	.58	.56	.54	.58	.48	.51	.52	.53	.45	.47	.48	.41
1955	.36	.37	.38	.37	.37	.35	.32	.27	.26	.26	.24	.24
1956	.23	.23	.27	.28	.34	.42	.46	.50	.50	.41	.48	.53
1957	.56	.58	.57	.59	.55	.57	.60	.60	.60	.65	.58	.57
1958	.63	.71	.71	.70	.71	.67	.56	.56	.55	.51	.44	.41
1959	.40	.34	.30	.27	.24	.21	.21	.21	.21	.20	.20	.19
:	:	:	:	:	:	:	:	:	:	:	:	:
1960	.18	.20	.23	.24	.27	.31	.34	.39	.45	.49	.57	.64
1961	.61	.58	.50	.50	.50	.50	.47	.40	.39	.40	.41	.42
1962	.47	.43	.42	.44	.47	.51	.55	.56	.56	.54	.55	.56
1963	.60	.62	.58	.60	.60	.56	.52	.49	.48	.41	.39	.42
1964	.47	.51	.52	.57	.56	.49	.45	.39	.36	.32	.30	.29
1965	.27	.26	.23	.22	.21	.21	.21					

1/ End of month.

Based on data from American Textile Manufacturers Institute.

Table 18.--Cotton: Supply and distribution in the foreign free world, 1962-63 to 1965-66 (August-July marketing year)

Item	1962-63	1963-64	1964-65	1965-66
	Mil. bales	Mil. bales	Mil. bales	Mil. bales
Starting carryover <u>2/</u>	9.5	9.6	10.3	9.8
Production	21.9	21.9	22.5	22.9
Imports from United States	3.3	5.6	4.0	4.1
Total supply	34.7	37.1	36.8	36.8
Consumption	23.2	24.3	24.9	25.0
Exports to United States				
net exports to Communist Countries and destroyed	1.9	2.5	2.1	2.4
Total disappearance	25.1	26.8	27.0	27.4
Ending carryover	9.6	10.3	9.8	9.4

1/ Preliminary. 2/ Includes cotton afloat, in transit and in free ports.

Foreign Agricultural Service.

Table 19.--Price of unfinished cloth (20 constructions), price of raw cotton, and mill margin, United States, by months 1950 to date

Year	beginning: August	September	October	November	December	January	February	March	April	May	June	July	Year
August													average
Cents													
Unfinished Cloth 1/													
1950	81.61	89.50	89.61	90.97	93.39	94.95	96.14	94.44	91.29	88.31	85.10	78.94	89.52
51	72.79	69.00	68.30	70.35	72.12	70.94	69.03	67.40	66.53	64.84	64.97	66.62	68.57
52	68.49	69.91	70.25	69.13	68.98	68.44	68.44	67.44	66.61	66.88	67.71	67.73	68.34
53	67.72	67.09	65.63	64.06	63.48	63.41	62.92	62.63	62.31	62.10	62.12	62.41	63.82
54	60.75	60.98	61.48	61.13	61.24	62.19	62.42	62.04	61.47	61.27	61.58	61.89	61.54
55	62.35	62.86	63.71	64.40	65.30	65.49	65.46	64.88	64.33	63.96	63.33	62.51	64.05
56	61.78	61.74	63.21	62.93	62.54	62.00	61.11	60.52	60.18	59.74	59.52	59.42	61.22
57	58.18	57.82	57.18	56.82	57.18	57.19	56.98	56.70	56.27	55.68	55.37	55.62	56.75
58	55.80	55.82	55.96	56.78	57.58	57.89	59.11	60.09	60.59	61.04	61.54	61.95	58.68
59	62.29	62.64	63.14	63.79	64.65	64.87	64.92	64.64	64.15	63.79	63.87	63.48	63.84
60	62.86	61.90	60.64	59.98	58.61	58.06	57.78	57.64	57.46	57.54	57.60	57.88	59.00
61	58.78	59.78	60.32	60.45	60.54	60.63	60.76	61.07	61.23	61.19	61.24	61.29	60.61
62	61.12	60.93	60.71	60.68	60.67	60.55	60.47	60.49	60.26	60.00	60.11	60.28	60.52
63	60.60	60.99	61.34	62.00	62.29	62.32	62.37	61.82	61.29	60.62	60.09	61.56	
64	60.83	60.96	61.33	61.60	62.52	63.13	63.28	63.42	63.89	64.65	64.85	65.30	62.98
65	65.43												
Raw Cotton 2/													
1950	38.58	41.52	40.92	43.45	43.52	45.28	3/	46.22	46.23	46.18	46.11	40.91	43.54
51	36.50	36.29	38.12	42.71	43.63	43.32	41.96	42.12	42.23	40.29	42.09	41.23	40.87
52	41.66	40.19	37.70	36.08	34.86	34.04	34.52	34.92	34.60	34.90	34.89	35.17	36.13
53	34.75	34.35	34.19	34.47	34.35	34.85	35.74	35.79	35.56	35.82	35.62	35.93	35.12
54	35.88	36.47	36.36	35.90	36.25	36.29	36.41	35.65	35.78	36.54	36.61	36.48	36.22
55	36.29	35.30	35.33	36.07	35.78	36.32	37.12	37.05	36.69	36.76	36.85	35.72	36.27
56	33.93	33.93	34.09	34.35	34.43	34.79	35.07	34.70	34.68	34.71	34.74	34.75	34.51
57	34.54	34.24	34.75	36.15	36.13	35.58	35.42	35.22	35.20	35.46	35.55	35.66	35.33
58	35.14	35.23	35.46	35.23	34.46	34.96	35.06	35.22	35.52	35.54	35.57	35.54	35.24
59	34.25	33.50	32.82	33.09	23.70	33.69	33.45	33.29	33.46	33.53	33.48	33.36	33.47
60	32.52	32.25	32.05	31.99	32.00	32.01	32.41	33.32	33.46	33.86	34.09	34.45	32.87
61	34.84	35.16	35.35	35.46	35.58	35.78	35.82	35.98	36.85	36.13	36.34	36.19	35.71
62	35.89	35.23	35.08	35.10	35.30	35.45	35.66	35.95	36.08	36.16	35.86	35.57	35.61
63	35.33	35.19	35.11	35.27	35.37	35.47	35.55	35.58	35.63	35.67	35.76	35.60	35.46
64	27.64	26.82	26.80	26.98	27.30	27.30	27.26	27.26	27.40	27.35	27.36	27.33	27.23
65	27.12												
Mill Margin 4/													
1950	43.03	47.98	48.69	47.52	49.87	49.67	3/	48.22	45.06	42.13	38.99	38.03	45.98
51	36.29	32.71	30.18	27.64	28.49	27.62	27.07	25.28	24.30	24.55	22.88	25.39	27.70
52	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82	32.56	32.20
53	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	28.70
54	24.87	24.51	25.12	25.23	24.99	25.90	26.01	26.39	25.69	24.73	24.97	25.41	25.32
55	26.06	27.56	28.38	28.33	29.52	29.17	28.38	27.83	27.64	27.20	26.48	26.79	27.78
56	27.85	27.81	29.12	28.58	28.11	27.21	26.04	25.82	25.50	25.03	24.78	24.67	26.71
57	23.64	23.58	22.43	20.67	21.05	21.61	21.56	21.48	21.07	20.22	19.82	19.96	21.42
58	20.66	20.59	20.50	21.55	23.12	22.93	24.05	24.87	25.07	25.50	25.97	26.41	23.44
59	28.04	29.14	30.32	30.70	30.75	31.18	31.47	31.35	30.69	30.26	30.39	30.12	30.37
60	30.34	29.65	28.59	27.99	26.61	26.05	25.37	24.32	24.00	23.68	23.51	23.43	26.13
61	23.94	24.62	24.97	24.99	24.96	24.85	24.94	25.09	25.38	25.06	24.90	25.10	24.90
62	25.23	25.70	25.63	25.58	25.37	25.10	24.81	24.54	24.18	23.84	24.25	24.71	24.91
63	25.27	25.80	26.23	26.73	26.92	26.85	26.82	26.79	26.19	25.62	24.86	25.09	26.10
64	33.19	34.14	34.53	34.62	35.22	35.83	36.02	36.16	36.49	37.30	37.49	37.97	35.75
65	38.31												

1/ The estimated value of cloth obtainable from a pound of cotton with adjustments for salable waste.

2/ Monthly average prices for four territory growths, even running lots, prompt shipments, delivered at Group 201 (Group B) mill points including landing costs and brokerage. Prices are for the average quality cotton used in each kind of cloth. Beginning August 1964, prices are for cotton after equalization payments of 6.5 cents per pound have been made. The mill margins shown for April-July 1964 do not reflect the 6.5 cents per pound equalization payment made to domestic cotton users on all bales of eligible cotton opened beginning 12:01 A.M. April 11, 1964, through July 31, 1964. (5.75 cents beginning August 1965.)

3/ Markets closed.

4/ Difference between cloth prices and cotton prices.

Table 20.—Raw cotton equivalent of United States imports for consumption of cotton manufactures, 1960 to date

Year and month	Yarn, thread, and cloth			Primarily manufactured products												Total		
	Sewing thread;	Cloth	Total	Pile fabrics	Table cloths	Bed-hosiery	Gloves	Household articles	Floor coverings	Other products	Gloves	Household articles	Floor coverings	Other products	Total			
	Primitively knitted cotton	Yarn	Weight	Bales	fabrics	damask and mfrs.	hosiery and apparel	clothing and apparel	articles	articles	hosiery and apparel	clothing and apparel	clothing and apparel	articles	Bales			
Year and month	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Total		
1960 2/	17,206	189	123,310	3,953	301.4	1,745	4,334	7,713	2,562	73,727	1,749	10,795	2,060	107,598	224.2	252,555		
1961	15,801	241	78,476	4,422	362.0	3,662	8,182	8,660	2,667	58,000	1,689	11,490	1,296	91,956	191.6	188,966		
1962	32,550	268	138,327	6,850	177,995	370.8	3,664	8,044	14,490	2,349	89,474	12,828	884	1,693	131,953	274.7	393,545	
1963	26,364	212	143,767	4,593	174,936	364.4	4,273	3,262	12,284	2,561	91,643	1,228	10,716	1,507	1,902	129,376	274.7	645,545
1964	18,474	362	131,721	5,452	156,009	325.0	5,316	3,201	14,119	3,452	104,229	7,404	2,352	3,203	144,267	300.6	634,020	
1963 10/																625.6		
July	2,076	15	13,152	349	15,592	32.5	878	366	1,116	196	8,351	123	1,249	110	150	12,539	26.1	28,131
Aug.	1,799	21	10,832	323	12,915	27.0	725	343	1,031	252	8,597	123	1,154	59	153	12,137	25.9	25,412
Sept.	2,932	7	10,144	409	13,192	30.2	581	342	859	175	6,459	43	1,033	176	223	9,261	19.3	52,9
Oct.	3,428	27	10,705	360	14,520	30.2	376	277	1,089	309	6,083	120	568	244	210	9,276	19.3	47.4
Nov.	1,344	16	6,784	395	8,559	17.8	306	306	1,208	318	5,075	96	430	254	236	8,229	17.1	49.6
Dec.	2,150	32	11,305	440	13,927	29.0	246	277	750	223	5,183	69	529	204	210	7,691	16.0	16,168
1964 11/																45.0		
Jan.	3,444	35	12,881	499	16,759	34.9	215	332	1,586	326	10,240	98	885	326	432	14,440	30.1	31,199
Feb.	2,739	17	7,232	338	10,326	21.5	86	109	786	239	5,707	52	373	111	320	7,783	16.2	18,109
Mar.	1,672	21	10,157	420	12,270	25.6	157	999	279	5,665	91	562	267	273	11,355	23.7	23,625	
Apr.	2,238	42	12,895	463	15,293	32.5	263	235	8,804	78	745	223	239	11,972	24.9	49.2		
May	1,431	25	11,406	452	13,314	27.7	363	189	1,159	178	6,931	54	530	145	123	9,672	20.1	22,966
June	1,525	29	11,801	475	13,820	28.8	904	284	1,066	249	9,513	71	567	225	235	13,104	27.3	56.1
July	1,001	23	10,968	448	12,440	25.9	1,085	367	1,081	249	10,263	100	767	228	228	15,188	31.6	57.6
Aug.	733	18	9,495	441	10,687	22.3	431	184	1,487	249	10,263	57	545	151	267	13,384	27.9	50.1
Sept.	1,089	44	9,901	466	11,500	24.0	640	362	1,291	361	10,030	95	622	156	267	13,324	28.8	52.8
Oct.	647	37	14,016	568	15,268	31.8	364	1,288	312	8,650	99	656	178	319	12,451	25.9	57.7	
Nov.	1,053	31	10,933	437	12,154	25.9	286	290	1,249	291	7,757	110	541	156	303	10,983	22.9	48.8
Dec.	1,012	40	10,081	445	11,578	24.1	263	300	1,406	375	6,638	86	611	196	274	10,149	21.1	45.3
1965 11/																11,623		
Jan.	898	10	7,474	322	8,704	18.1	121	115	848	164	4,986	56	452	85	157	6,984	14.5	15,688
Feb.	723	21	9,456	489	10,689	22.3	186	330	1,447	235	13,481	131	446	229	194	16,679	34.7	27,368
Mar.	1,745	44	22,978	606	25,373	52.9	238	323	1,625	273	12,542	112	500	291	222	16,420	34.2	41,793
Apr.	1,904	31	19,169	429	21,533	44.6	1,521	293	1,512	209	10,120	94	688	168	163	13,613	28.0	34,955
May	1,420	61	13,327	324	15,132	31.5	695	161	1,995	170	8,809	94	840	205	135	13,856	26.3	27,745
June	1,581	25	14,956	475	17,037	35.5	794	367	1,669	228	9,533	85	8,616	473	167	11,623	24.2	30,019
July	1,716	18	16,343	518	18,396	38.3	518	219	1,173	319	8,616	78	473	167	167	11,623	24.2	62.5

¹/ Includes tapestry and upholstery fabrics, tire cord fabrics, and cloths in chief value cotton containing other fibers. ²/ Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. ³/ Includes blankets, quilts, and bedspreads, sheet and pillow cases. ⁴/ Includes knits and woven underwear and outerwear (collars and cuffs, shirts, coats, vests, robes, pajamas, and ornaments), wearing apparel. ⁵/ Includes nets and nettings, veils and veillants, edgings, embroidery, lace, and lace window curtains. ⁶/ Includes braids (except hat bands), tubing, labels, lacings, wicking, loom harnesses, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, and miscellaneous articles. ⁷/ Includes belts and belting, fish nets and netting, and coated, filled or waterproof fabrics. ⁸/ 450 pound net weight bales. ⁹/ Annual data prior to 1960, see *Statistical Abstract of the United States*, 1960, table 1200. ¹⁰/ For monthly data beginning July 1959, see *Statistical Abstract of the United States*, 1960, table 1200. ¹¹/ Preliminary. ¹²/ Includes velvets and velveteens, corduroys, plushes and chenilles, and manufactures of pile fabrics. ¹³/ Includes nets and nettings, veils and veillants, edgings, embroidery, lace, and lace window curtains. ¹⁴/ Includes braids (except hat bands), tubing, labels, lacings, wicking, loom harnesses, table and bureau covers, polishing and dust cloths, fabrics with fast edges, cords and tassels, garters, suspenders and braces, and miscellaneous articles. ¹⁵/ Includes belts and belting, fish nets and netting, and coated, filled or waterproof fabrics. ¹⁶/ 450 pound net weight bales. ¹⁷/ Includes belts and belting, fish nets and netting, and coated, filled or waterproof fabrics. ¹⁸/ Preliminary. ¹⁹/ Preliminary. ²⁰/ Preliminary. ²¹/ Preliminary. ²²/ Preliminary. ²³/ Preliminary. ²⁴/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 21.—Raw cotton equivalent of United States exports of domestic cotton manufactures, 1960 to date

Year and month	Yarn, thread, twine, and cloth			House furnishings			Manufactured products			Total		
	Sewing thread;	Cloth	Total	Quilts	Spreads	Other	Knit	Other clothing, products	Bales	Weight	Bales	Total
	pounds	pounds	pounds	pounds	pounds	pounds	articles	articles	7/	1,000 pounds	1,000 pounds	1,000 pounds
1960 2/	12,151	2,075	2,418	126,652	38,277	181,573	378.3	91.1	5,015	1,824	3,017	11,322
1961	8,326	1,565	1,705	137,336	33,215	182,147	379.5	91.4	5,065	3,872	1,226	2,669
1962	7,582	1,765	1,778	118,254	39,178	168,557	351.2	1,010	4,461	3,407	1,996	2,610
1963	6,241	1,893	1,757	103,156	39,109	152,156	317.0	734	5,370	4,389	1,755	2,786
1964	7,607	2,329	1,999	111,881	30,693	154,109	321.1	834	6,124	5,916	2,523	3,357
1963 10/	540	135	167	9,087	3,015	12,944	27.0	91	214	114	193	884
Aug.	590	113	937	3,275	12,038	25.1	61	135	302	132	258	850
Sept.	437	152	67	7,902	2,984	11,442	23.8	102	414	179	215	983
Oct.	559	127	129	9,924	4,710	15,449	32.2	55	522	254	240	1,073
Nov.	393	148	218	8,816	2,781	12,356	25.7	66	582	513	177	260
Dec.	597	183	9,004	3,057	13,027	27.1	82	562	377	155	234	931
1964 10/	532	185	9,833	2,599	13,312	27.7	52	445	329	143	212	758
Jan.	540	157	111	6,745	2,731	12,844	25.6	62	457	103	313	1,157
Feb.	634	239	74	10,539	2,747	14,233	29.7	54	445	200	143	1,564
Mar.	698	179	129	11,101	3,012	15,119	31.5	46	393	164	292	1,352
Apr.	1,095	253	212	12,405	3,044	17,278	36.0	103	490	535	120	257
May	878	286	218	12,578	4,065	18,025	37.6	102	519	480	165	216
June	715	132	7,452	1,730	10,171	21.2	65	537	526	214	255	1,248
July	411	173	140	6,170	1,504	8,398	17.5	59	433	371	235	1,041
Aug.	470	169	104	8,194	1,950	10,887	22.7	60	362	594	229	898
Sept.	558	238	180	8,336	2,758	12,070	25.1	89	643	675	325	284
Oct.	443	151	87	7,788	2,036	10,505	21.9	64	548	511	245	274
Nov.	635	178	118	8,740	2,156	11,827	24.6	77	650	538	243	297
Dec.	535	178	118	8,740	2,156	11,827	24.6	77	538	243	297	1,289
1965 11/	463	57	78	4,292	536	5,126	11.3	65	128	115	104	380
Feb.	525	88	106	5,278	1,492	7,489	15.6	46	300	191	162	720
Mar.	1,020	240	126	10,135	2,875	14,396	30.0	104	575	603	294	301
Apr.	761	177	104	7,783	8,783	5,902	13,327	27.8	62	684	256	295
May	717	144	100	7,246	1,777	9,984	20.8	45	311	466	242	272
June	620	117	77	7,860	1,210	9,884	20.6	52	300	612	202	187
July	537	156	78	6,035	1,186	8,292	17.3	77	518	479	205	1,023
Sept.									731	1,285	731	1,285
Oct.										731	1,285	1,285
Nov.										731	1,285	1,285

1/ Includes fabrics and tire cord and cloth for export to the Philippines to be embroidered and otherwise manufactured and returned to the United States. 2/ Includes tapestry and upholstery fabrics, table cloths, pile fabrics and remnants. 3/ Includes curtains and draperies, house furnishings not elsewhere specified, ly includes Gloves and mitts of woven fabric. 4/ Includes underwear and outerwear of woven fabric, handkerchiefs, and wearing apparel containing mixed fibers (corsets, brassieres and girdles and garters, armbands and suspenders, neckties and cravats). 5/ Includes canvas articles and manufactures, knit fabric in the piece, braids and narrow fabrics, elastic webbing, waterproof garments, and lace and lace articles. 6/ Includes rubberized fabrics, bags, and industrial belts and belting. 7/ 480 pound net weight bales. 8/ For monthly data beginning July 1959, see the Cotton Situation, CS-199, March 1962 and CS-209, November 1963; for annual data prior to 1960, see Statistics on Cotton and Related Data, 1925-62, issued April 1963. 10/ Monthly data may not always agree with the annual because of rounding and minor revisions in the annual report. 11/ Preliminary. Beginning January 1, 1965, a new classification system for exports was adopted by the Bureau of the Census. Minor differences from earlier groupings may occur because of composition changes.

Compiled from reports of the Bureau of the Census.

Table 22.—Cotton: Exports by staple length and by countries of destination, United States, June and July 1964 and cumulative totals since August 1, 1963

Country of destination	June 1964				July 1964				Cumulative totals since August 1, 1963			
	1 1/8 inches	1 1/8 to 1 1/8 inches	1 inch	Under 1 inch	1 1/8 inches	1 inch	Under 1 inch	1 1/8 inches	1 1/8 to 1 inch	1 inch	Under 1 inch	Total
	and over 1 1/8 inches	1/	1/	1/	and over 1 1/8 inches	1/	1/	1/	and over 1 1/8 inches	1/	1/	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
Europe												
United Kingdom	858	5,944	3,924	10,726	837	27,901	12,477	41,215	11,886	191,509	83,005	286,400
Austria	750	1,196	11	1,957	540	4,274	86	4,900	5,584	17,092	571	23,247
Belgium and Luxembourg	100	7,094	329	7,523	2,408	27,481	1,408	31,297	6,741	161,360	7,752	175,853
Denmark	0	1,305	0	1,305	0	1,999	0	1,999	100	16,138	0	16,238
Ireland (Eire)	120	953	0	1,073	0	28	0	28	220	4,004	16	4,240
Finland	50	399	0	449	0	1,000	0	1,000	550	9,919	0	10,469
France	2,063	10,585	1,388	14,036	3,869	22,019	2,749	28,637	47,606	294,320	37,620	379,546
Germany	422	5,975	200	6,597	3,197	19,336	519	23,052	57,343	194,194	4,415	400,952
Italy	570	18,490	1,216	20,276	499	39,391	3,116	43,006	10,147	396,781	35,221	442,119
Netherlands	150	2,789	0	2,939	51	11,473	607	12,131	32,073	94,633	760	127,466
Norway	0	700	200	900	0	958	498	1,456	200	1,827	1,698	14,725
Portugal	0	0	0	0	0	2,226	0	2,226	0	30,221	1,148	31,369
Spain	0	888	351	1,239	25	3,610	2,259	0	10,286	3,639	220	14,445
Sweden	647	679	128	1,454	100	5,520	382	6,002	9,493	78,256	20,301	88,408
Switzerland	0	149	0	149	0	22,032	0	22,032	0	23,429	6,826	94,775
Trieste	0	30,561	4,984	35,545	224	0	6,372	6,596	224	41,980	0	23,129
Yugoslavia	1,800	27,581	6,408	35,789	0	8,802	0	8,802	5,821	13,269	41,981	55,173
Other												
Total Europe	7,530	115,288	19,339	142,157	11,750	198,050	30,473	240,273	198,299	1,918,254	253,903	2,370,593
Other countries												
Canada	4,044	50,485	5,509	60,038	312	43,159	8,839	52,310	17,943	372,398	57,666	448,117
Columbia	292	2,266	0	2,558	150	3,596	0	3,746	1,251	13,070	68	14,389
Bolivia	535	2,830	359	3,724	208	134	573	915	1,384	4,726	932	7,042
Chile	0	238	0	238	394	393	0	787	1,859	631	0	2,190
India	2,543	3,761	170	6,474	46,722	105,841	1,846	154,409	128,450	183,326	2,019	313,795
Pakistan	1,507	1,138	0	2,645	55	0	0	55	5,549	2,575	0	8,124
Indonesia	0	0	0	0	0	0	0	0	419	19,266	1,079	20,764
Korea	204	8,529	14,031	22,764	1,372	20,794	34,865	57,031	10,243	94,661	208,050	312,954
Hong Kong	105	1,879	13,897	15,881	0	2,794	7,408	10,202	1,839	48,636	136,629	187,104
Taiwan	905	6,235	8,511	15,651	1,022	2,221	5,755	8,998	13,123	84,425	91,053	188,601
Japan	1,201	35,954	41,200	78,355	2,635	26,817	75,606	105,058	27,704	611,313	661,473	1,300,567
Australia	672	3,416	2,007	6,095	768	7,676	3,080	11,524	6,582	65,326	19,179	91,987
Morocco	0	447	0	447	0	2,094	54	2,148	0	15,271	178	15,149
Republic of South Africa	0	2,103	966	3,069	100	2,831	1,865	4,796	3,699	24,264	9,295	37,258
Other	2,270	21,385	3,824	27,479	5,141	31,810	7,618	44,569	38,578	222,909	82,873	344,036
World total	21,828	255,954	109,813	387,575	70,629	448,210	177,982	696,821	456,922	3,681,051	1,524,397	5,662,370

1/ Includes American Egyptian and Sea Island cotton.

Bureau of the Census.

Table 23.--Cotton: Exports by staple length and by countries of destination, United States

June and July 1965 and cumulative totals since August 1, 1964

Country of destination	June 1965			July 1965			Cumulative totals since August 1, 1964		
	1 1/8	1 inch	Under	1 1/8	1 inch	Under	1 1/8	1 inch	Under
	inches	to	total	inches	to	total	inches	to	total
1/ inches	1/ inches	1/ inches	1/ inches	1/ inches	1/ inches	1/ inches	1/ inches	1/ inches	1/ inches
	Running bales	Running bales	Running bales						
Europe									
United Kingdom	0	4,851	3,435	8,286	110	6,371	4,987	11,468	8,061
Austria	279	155	434	688	420	0	1,108	2,902	465
Belgium and Luxembourg	0	3,194	831	4,025	249	3,495	0	3,744	8,937
Denmark	0	170	0	170	0	45	0	45	5,225
Ireland (Eire)	70	153	0	223	0	0	0	0	1,655
Finland	0	0	295	295	0	289	0	289	5,224
France	1,150	4,553	742	6,445	795	5,172	0	5,172	3,574
Germany	1,843	3,786	236	5,865	1,354	3,571	200	5,125	10,678
Italy	1,708	3,963	554	6,225	198	4,798	100	5,096	145
Netherlands	0	1,288	0	1,288	0	1,507	0	1,507	9,966
Norway	0	598	0	598	0	229	0	229	550
Portugal	0	258	0	258	0	964	25	989	219
Spain	1,117	2,259	50	3,426	619	7,850	881	9,350	5,947
Sweden	0	1,997	1,792	3,789	0	695	711	1,406	982
Switzerland	435	470	400	1,305	100	427	0	527	7,611
Yugoslavia	97	5,786	3,484	9,367	0	999	0	999	52,413
Other	0	0	0	0	0	291	125	416	416
Total Europe	6,699	33,481	11,819	51,999	4,113	37,123	7,029	48,265	138,517
Other countries									
Canada	554	72,602	2,177	75,333	222	16,981	2,385	19,588	6,646
Columbia	158	0	0	158	324	0	0	324	926
Bolivia	0	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0	4,544
India	33,288	64,561	787	98,636	11,643	22,403	0	34,046	663
Pakistan	0	57	0	57	0	0	0	0	146,775
Indonesia	0	0	0	0	0	0	0	0	1,555
Korea	818	9,741	14,067	24,626	578	10,450	15,382	26,410	4,467
Hong Kong	0	1,775	12,651	14,426	0	1,574	7,852	9,426	600
Taiwan	493	7,676	21,099	29,268	43	4,457	10,823	15,323	4,537
Australia	305	19,996	46,311	66,612	1,114	9,553	66,723	77,390	11,827
Morocco	851	1,088	6	1,945	400	1,751	405	2,556	6,864
Republic of South Africa	0	485	0	485	0	0	0	838	10,908
Other	1,684	26,701	3,761	32,146	805	19,384	10,351	30,540	24,872
World total	44,850	239,593	113,324	397,767	19,242	124,564	121,748	265,554	308,282

1/ Includes American Egyptian and Sea Island cotton.

Table 24.--Cotton: Average prices $\frac{1}{4}$ of selected growths and qualities, c.i.f. Liverpool, England, annual 1961-64, January-August 1965

Date, year and month	M 1"			M 1-1/32			SM 1-1/32			SM 1-1/16"			SM 1-1/8"		
	U.S.	Pakistan 289 F	U.S.	Mexico	U.S.	Nicaragua	U.S.	Syria	U.S.S.R.	U.S.	Iran	U.S.	U.S.	Uganda B.P. 52	
Equivalent U.S. cents per pound															
1961	28.81	32.26	28.86	29.16	28.76	29.81	30.12	31.19	30.78	30.66	32.23	36.46			
1962	28.62	32.35	29.26	28.45	28.29	29.92	29.46	30.05	30.55	30.28	32.00	35.03			
1963	27.29	28.66	28.01	28.21	27.60	29.38	28.82	29.35	29.54	29.46	31.36	35.11			
1964	26.96	27.82	27.74	28.60	27.64	28.55	28.44	30.02	29.37	29.87	31.35	37.22			
1965															
January	27.28	29.36	28.09	28.16	26.76	28.90	28.52	29.89	29.66	29.08	31.46	39.37			
February	27.39	31.36	28.20	28.25	26.39	29.92	28.70	29.82	29.70	29.28	31.66	37.80			
March	27.42	32.03	28.24	28.23	26.33	29.05	28.62	29.74	29.69	29.60	32.02	36.21			
April	27.49	33.07	28.31	28.29	26.70	29.13	28.50	29.72	29.77	29.71	32.10	35.28			
May	27.54	33.45	2/26.92	27.84	26.93	2/27.86	28.14	29.58	29.81	29.72	32.14	35.90			
June	2/26.53	2/29.38	2/26.88	27.50	26.94	2/27.81	28.02	3/29.32	29.60	29.67	3/31.79	36.07			
July	26.17	28.34	26.87	27.72	26.44	27.80	27.55	29.20	28.85	28.52	30.65	35.95			
August	26.17	28.74	26.87	27.54	25.80	27.80	27.61	29.19	28.84	28.20	30.65	35.59			

1/ Generally for prompt shipment. Prices for certain qualities were computed using value differences. 2/ New Crop.

3/ Average of both old and new crop.
Foreign Agricultural Service.Table 25.--Cotton: Average prices $\frac{1}{4}$ of selected growths and qualities, c.i.f. Bremen, Germany, annual 1961-64, January-August 1965

Date, year and month	M 1-1/32"			SM 1-1/32"			Equivalent U.S. cents per pound			SM 1-1/16"			SM 1-1/8"		
	U.S.	Mexico	Nicaragua	U.S.	Syria	U.S.S.R.	U.S.	Syria	U.S.S.R.	U.S.	Iran	U.S.	U.S.	Uganda B.P. 52	
1961	28.89	29.25	28.72	29.90	31.36	30.74	30.93	29.98	32.67	35.60					
1962	28.65	28.57	28.07	29.35	30.51	30.26	29.66	29.94	32.15	35.53					
1963	28.02	28.37	27.60	29.03	30.30	29.71	29.13	29.35	31.36	33.77					
1964	27.65	28.12	27.36	28.72	30.41	29.54	29.94	29.64	31.64	35.52					
1965															
January	27.30	27.90	26.74	28.40	29.51	29.30	29.50	29.68	32.08	35.96					
February	27.30	27.78	26.30	28.45	29.40	29.38	29.25	29.70	32.20	34.88					
March	27.30	27.83	26.16	28.50	29.44	29.45	29.12	29.71	32.35	33.98					
April	27.32	27.75	26.30	28.50	29.48	29.45	29.10	29.75	32.42	33.55					
May	27.40	27.75	26.35	28.50	29.72	29.45	29.05	29.75	32.45	33.72					
June	27.34	27.61	26.30	28.42	29.70	29.41	28.81	29.70	32.32	34.28					
July	27.02	27.45	26.30	28.02	29.75	29.02	28.65	28.96	32.28	34.65					
August	26.95	27.14	26.26	27.85	29.67	28.81	28.65	28.20	32.01	34.24					

1/ For prompt shipment. Prices for certain qualities were computed using value differences. 2/ In this market, Russian Peryi 31/32 mm. cotton is considered to be more nearly equivalent to U.S., S.M. 1-1/16".
Foreign Agricultural Service.

Table 26 .-- Foreign spot prices per pound including export taxes 1/
 and U.S. average spot export prices, 1963-64 crop year,
 and July and August 1965 2/

Market	Foreign		United States	
	Quality	Price per pound <u>3/</u>	Price per pound <u>4/</u>	Quality <u>5/</u>
		Cents	Cents	
<u>Crop year, 1964-65</u>				
Bombay, India	: Broach, Vijay, fine	32.23	22.43	SLM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	26.51	25.24	SLM 1"
Izmir, Turkey	: Standard II	24.15	27.00	M 1-1/16"
Sao Paulo, Brazil	: Type 5	19.80	22.94	SLM 31/32"
Matamoros, Mexico	: M 1-1/32"	<u>6/</u> 26.07	26.28	M 1-1/32"
Lima, Peru	: Tanguis type 5	28.08	30.41	SLM 1-3/16"
Alexandria, UAR	: Ashmouni good	<u>7/</u> 33.04	30.21	M 1-1/8"
<u>July</u>				
Bombay, India	: Broach, Vijay, fine	33.21	22.40	SLM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	29.36	23.56	SLM 1"
Izmir, Turkey	: Standard II	26.21	27.00	M 1-1/16"
Sao Paulo, Brazil	: Type 5	22.76	22.91	SLM 31/32"
Matamoros, Mexico	: M 1-1/32"	<u>6/</u> 25.75	26.29	M 1-1/32"
Lima, Peru	: Tanguis type 5	27.80	<u>8/</u> 30.61	SLM 1-3/16"
Alexandria, UAR	: Ashmouni good	<u>7/</u> 35.66	<u>9/</u> 30.27	M 1-1/8"
<u>August</u>				
Bombay, India	: Broach Vijay, fine	31.87	22.43	SLM 15/16"
Karachi, Pakistan	: 289 F Sind Fine S G	25.68	23.58	SLM 1"
Izmir, Turkey	: Standard II	26.61	27.00	M 1-1/16"
Sao Paulo, Brazil	: Type 5	22.50	22.94	SLM 31/32"
Matamoros, Mexico	: M 1-1/32"	<u>6/</u> 25.67	26.28	M 1-1/32"
Lima, Peru	: Tanguis type 5	27.71	<u>8/</u> 30.41	SLM 1-3/16"
Alexandria, UAR	: Giza 66 <u>10/</u>	26.60	<u>9/</u> 30.20	M 1-1/8"

1/ Includes export taxes where applicable. 2/ Quotations on net weight basis. 3/ Average of prices collected once each week. 4/ Average 15 spot market gross weight price less export payment-in-kind rate per pound, divided by 0.96 to convert price to a net weight basis. 5/ Quality of U.S. cotton generally considered to be most nearly comparable to the foreign cotton. 6/ Delivered at Brownsville. Net weight price-actual price divided by 0.96. 7/ Not being exported. 8/ Based on El Paso Market. 9/ Based on average for Fresno, Greenwood, Memphis, and El Paso Markets. 10/ Giza 66 replaces Ashmouni.

Foreign Agricultural Service and Cotton Division, AMS.

Table 27. Cotton linters: Supply and disappearance, United States, averages 1935-39, 1940-44, 1945-49 and 1950 to date

Year	Supply			Disappearance			Total
	beginning stocks August 1	Production 1/	Imports 2/	Total	Consumption bales 2/	Exports bales 2/	
1935-39	1,000 bales 2/	1,000 bales 3/	1,000 bales 4/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/	1,000 bales 2/
1940-44	548	1,132	45	1,175	836	246	5
1945-49	687	1,237	160	2,084	1,399	37	2
	405	1,326	150	1,881	1,243	138	1
1950	455	1,244	103	1,303	1,396	92	1
1951	264	1,767	113	2,144	1,306	226	2
1952	548	1,799	339	2,686	1,359	107	2
1953	1,111	2,003	164	3,278	1,324	237	2
1954	1,543	1,699	186	3,428	1,474	258	25
1955	1,491	1,703	204	3,398	1,789	396	2,185
1956	1,026	1,507	135	2,668	1,438	334	1,773
1957	824	1,256	139	2,219	1,102	185	1,287
1958	810	1,347	172	2,329	1,210	243	1,453
1959	543	1,665	164	2,373	1,446	329	1,775
1960	465	1,595	124	2,184	1,281	339	1,619
1961	468	1,639	183	2,290	1,338	250	1,588
1962	576	1,657	113	2,346	1,328	351	1,679
1963	550	1,607	7,170 6/1,649	2,328 2,414	1,358 1,386	322	1,680
1964 5/	600	669				298	1,684
1965 5/							

1/ Since 1941 includes production at gins and delinting plants.

2/ Running bales.

3/ Running bales through September 1958; 600 pound equivalent gross weight bales thereafter.

4/ Bales of 500 pounds.

5/ Preliminary, partly estimated.

6/ Production at gins and delinting plants not available.

7/ Imports for consumption.

Table 28.--Prices for specified qualities of cotton linters, by months, 1964 to date 1/

Year and month	Felting grade							Base	Differ- ential		
	Grade and staple <u>2/</u>										
	2	3	4	5	6	7					
	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound	Cents per pound				
1964											
January	8.00	7.50	6.83	6.08	5.58	5.17	2.56		.06		
February	8.00	7.50	6.83	6.17	5.67	5.25	2.56		.06		
March	8.00	7.50	6.92	6.25	5.75	5.33	2.56		.06		
April	8.00	7.50	6.92	6.25	5.75	5.33	2.56		.06		
May	8.00	7.50	6.92	6.25	5.75	5.33	2.56		.06		
June	7.75	7.42	6.83	6.17	5.67	5.25	2.56		.06		
July	7.63	7.33	6.75	6.08	5.58	5.17	2.56		.06		
August	7.63	7.19	6.44	5.81	5.25	4.75	2.56		.06		
September	8.00	7.31	6.69	6.13	5.38	4.75	2.57		.06		
October	8.00	7.44	6.69	6.19	5.50	4.88	2.53		.06		
November	8.00	7.44	6.69	6.19	5.44	4.75	2.53		.06		
December	8.00	7.44	6.63	6.06	5.31	4.63	2.53		.06		
1965											
January	8.00	7.44	6.63	6.06	5.31	4.63	2.53		.06		
February	8.00	7.44	6.63	6.13	5.31	4.63	2.50		.06		
March	8.00	7.44	6.63	6.13	5.31	4.63	2.50		.06		
April	7.88	7.38	6.54	6.00	5.25	4.56	2.50		.06		
May	7.88	7.25	6.48	5.81	5.19	4.50	2.50		.06		
June	7.88	7.25	6.48	5.81	5.19	4.50	2.50		.06		
July	8.25	6.88	6.13	5.44	4.69	4.50	2.50		.06		
August	8.25	6.75	6.00	5.38	4.63	4.50	2.50		.06		
September											
October											
November											
December											

1/ Monthly averages of prices quoted at Atlanta, Memphis, Dallas, and Los Angeles, for linters uncompressed in carlots f.o.b. cottonseed oil mill points, excluding ports.

2/ Grade 2, Staple 2; Grade 3, Staple 3, etc.

Cotton Division, Consumer and Marketing Service.

U. S. Department of Agriculture

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CS-220 - The Cotton Situation

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